

Corporate name.	porate under the style and corporate name of "The Board of Graded School Trustees of Elkin": Now, therefore, for the purpose of raising money to complete the erection, construction, and equipping of the building for "The Elkin Graded School District" in said county of Surry, "The Board of Graded School Trustees of Elkin," a corporation as aforesaid, is hereby authorized and empowered to issue bonds, in the name of "The Board of Graded School Trustees of Elkin," to an amount not exceeding ten thousand dollars, of such denominations and form as said board of trustees may deem advisable, bearing interest from the date thereof at a rate not exceeding six per cent (6%) per annum, with interest coupons attached, payable semiannually at such time or times and at such place or places as may be determined by the said board of trustees; the principal of said bonds shall be payable at such time or times and at such place or places as may be determined by the said board of trustees: <i>Provided</i> , that the time of payment shall not be fixed at more than forty years. Said bonds shall be signed by the chairman of said corporation and countersigned by the secretary, and said interest coupons shall be receivable in payment of town taxes of the town of Elkin, North Carolina.
Bond issue authorized.	
Amount.	
Denominations.	
Interest.	
Maturity.	
Proviso: limit of time.	
Authentication.	
Coupons receivable for town taxes.	
Sale below par forbidden. Specific appropriation of proceeds. Proviso: purchasers not liable for appropriation.	SEC. 2. That said bonds shall not be sold, hypothecated, or otherwise disposed of for less than their par value, nor shall said bonds or their proceeds be used for any purpose other than the purposes mentioned in section one of this act: <i>Provided</i> , that the purchasers of said bonds shall in no respect be held responsible for the application of the funds arising from the sale of said bonds.
Laws extended to school district.	SEC. 3. That for all the purposes and benefits of this act the provisions of all laws governing the assessment of real and personal property, the levy and collection of municipal taxes in the town of Elkin, shall be and are hereby extended to that portion of said graded school district lying without the corporate limits of said town as fully as if the same lay within the said corporate limits; and that in all elections which shall be held under this act that portion of said graded school district lying without the said corporate limits shall be deemed a part of said town.
Particular tax.	SEC. 4. That for the purpose of providing for the payment of said bonds and the interest thereon, the board of commissioners of the town of Elkin shall annually, and at the time of levying the municipal taxes, beginning with the first day of June, nineteen hundred and sixteen, levy and lay a particular tax on all subjects of taxation within the limits of the said graded school district on which said board of commissioners may now or hereafter be authorized to lay and levy taxes for any purpose whatsoever; said particular tax so levied and collected shall not be less than ten cents nor more than twenty cents on the one hun-
Limit of rate.	